

China's Financial Sector: Basic Form and Reform

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概述 Overview

- 中国施行改革开放政策20多年来，相对于其他许多领域来说，金融业的改革由于其复杂型和敏感性，是相对滞后的
- Over the past two decades, financial sector reform has been lagged behind due to sensitivity and complexity issues.
- 中国金融市场具有明显的转轨市场和新兴市场特征
 - Financial market is featured as being transitional and innovative.
- 银行体系主导的间接融资模式仍占中国融资结构的90%，直接融资方式亟待发展
- 90% of the financing is made through indirect financing controlled by banking system, with direct financing lacking.

金融决策体系的基本框架

Decision Making System of China's Financial Sector

- 中国人民银行
- People's bank of China
- 财政部
- Ministry of finance
- 国家发展改革委员会—
- National development and reform commission
- 商务部—
- Ministry of commerce
- 中国银行业监督管理委员会—
- China banking regulatory commission
- 中国证券监督管理委员会—
- China securities regulatory commission
- 中国保险监督管理委员会
- China insurance regulatory commission

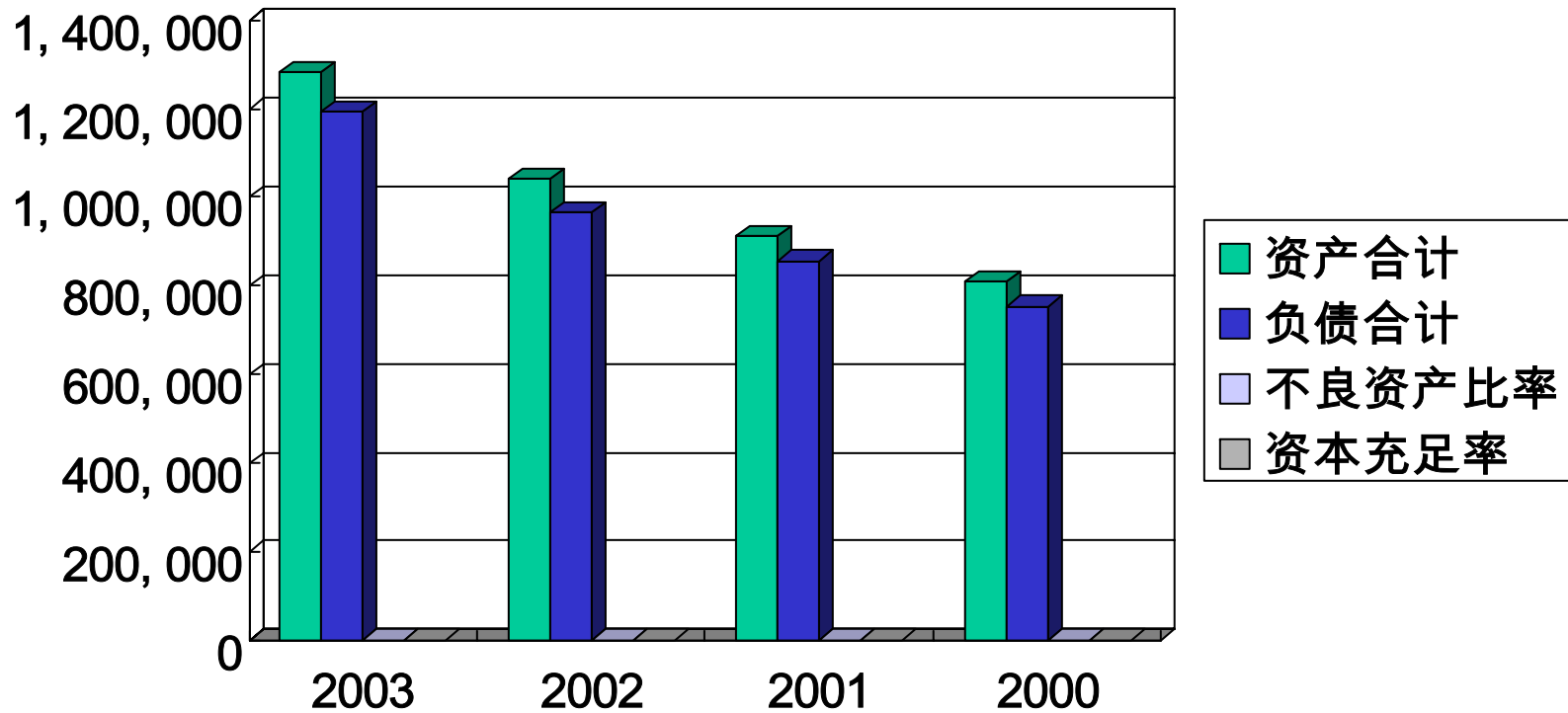
政策性银行--国家开发银行

Policy Bank--National Development Bank

- 主要职能：向政府经济发展计划和产业政策支持的重点项目提供长期融资，以支持和促进经济发展。项目例如：三峡工程、西气东送等
- Function: Providing long-term financing support for key projects promoted by government economic plan, e.g. three gorges, gas transfer, etc.
- 变化：正力图从一个政策性银行向开发性金融机构发展
- Change underway: from policy bank to financial institution promoting development

2000 - 2003年国家开发银行资产状况

(Asset by National Development Bank Unit: million RMB)



政策性银行-中国进出口银行

Policy Bank-China Import & Export Bank

- 政府全资拥有的国家出口信用机构
 - The institution fully owned by government,
 - Providing export credit,
- 主要服务对象：Areas of services
 - ✓ 机电产品和高新技术产品的出口
 - ✓ Export of machinery, electronic and high tech products
 - ✓ 推动具有“比较优势”的企业对外发展
 - ✓ Assisting enterprises with comparative advantage to develop on international market.
- 筹融资特点：Main features in investment and financing
 - ✓ 营运资金主要来源于向境内发行人民币金融债券
 - ✓ Main financing source being domestically issued financial bond

政策性银行-中国农业发展银行

Policy Bank-Agricultural Development Bank

- 国有农业政策性银行
- State-owned, policy bank for agriculture
- 运营资金目前主要用于粮棉油收购等流动资金贷款
- Mainly to provide current fund for procurement of grain, cotton, oil, etc
- 资金来源主要是中国人民银行的再贷款
- Source of funding: Re-loan from People's Bank of China

商业银行

- 主体是四家国有商业银行 four national banks
 - 中国工商银行
 - China Industrial and Commercial Bank
 - 中国农业银行
 - China Agriculture Bank
 - 中国银行
 - Bank of China
 - 中国建设银行
 - China Construction Bank

中国银行业改革的几个阶段

China's Banking System Reform by Phases

- o 1984 - 1994 , 银行专业化改革:形成各司其职的二元化银行体系
 - o Specialization reform: dual function with division of responsibility among banks
- o 1994 - 2003 , 国有独资商业银行改革
 - ✓ 1994 , 政策性金融与商业性金融分离
 - ✓ 1997 , 受亚洲金融危机启示 , 成立四家资产管理公司 , 接收并处置商业银行不良贷款 ; 发行特别国债补充商业银行资本金 , 等等
 - ✓ Reform of State-owned commercial banks
 - ✓ 1994, Separation of policy financing and commercial financing
 - ✓ 1997, with lessons from Asian financial crisis, formed 4 capital asset management corporation to deal with bad loan in commercial banks, to issue special national bond to supplement capital asset of commercial banks, etc.
- o 2004年至今 , 商业银行实行国家控股的股份制改革
 - o 2004, State dominated share holding system reform in commercial bank.

国有商业银行股份制改革

Development of Share-holding System in State Owned Commercial Banks

- 目的：从根本上改革国有商业银行体制，补充资本金，改善公司治理
- Purpose: radically restructure state-owned commercial bank system, increase capital asset and improve corporate governance
- 形式：选择境内外战略投资者，改变单一股权结构，实现投资主体多元化，但保持国家控股
- Form: Attract strategic investors both domestically and internationally and diversify ownership structure, but maintain dominance of state share.
- 步骤：财务重组—公司治理改革—资本市场上市
- Steps: Financial restructuring--corporate governance reform--go public in stock market

股份制改革进展情况

Progress in recent share holding system reform

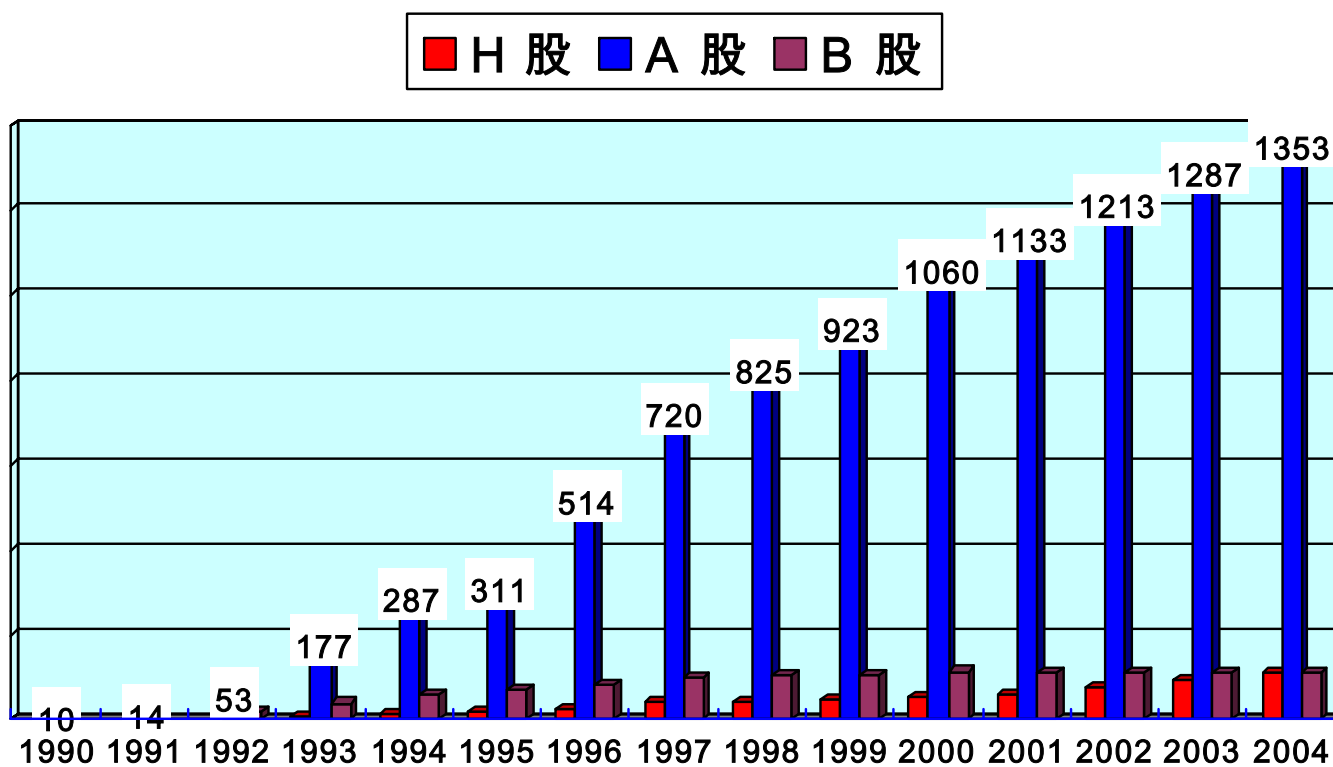
- 中国银行和中国建设银行已在2004年完成股份公司的设立，目前正作配套改革，下一步目标是到境内外资本市场上市
- By 2004, Bank of China and the Construction Bank established their joint-stock companies. Currently, systematic reform is underway and the next step is to go public on international stock market.
- 中国工商银行和中国农业银行已启动综合改革，目标是提高资产质量和经营效益，建立现代金融企业制度
- Comprehensive reform has been initialized at the Industrial and Commercial Bank, and the Agriculture Bank, with the aims of enhancing capital quality and operational performance, and establishing modern financial corporate system

中国证券市场

Securities Market in China

- 迄今为止只有15年历史，发展非常迅速，已拥有上市公司1300多家
- Only 15 years of history, rapidly grow into a market with 1300 public companies.
- 具有明显的新兴市场和转轨市场特征
- Possessing the characteristics of an emerging and transitional market
- 持续4年的下跌，对投资者信心带来严重考验，但不乏代表中国经济增长的蓝筹公司
- With 4 years of depression, investors' confidence was hit heavily. Nevertheless, many blue-chip companies remain.
- 目前正在进行被称为股市革命的股权分置改革，旨在让部分不可流通的股份具有流通权
- Ongoing a reform, aiming at liberalizing trade of formerly non-tradable stock.

上市公司增长状况 (1990 - 2004) Growth of Number of Companies in Stock Market



证券市场主要机构投资者

- 其他机构投资者
- 境外合格机构投资者
- 商业银行
- 信托公司、财务公司
企业年金
- 社保基金
- 保险公司
- 证券投资基金

Institutional Investors in Security Market

- Mutual Fund
- Insurance Company
- Social Insurance Foundation
- Trust Company and Financial Company Annuity
- Commercial Bank
- Qualified Foreign Institutional Investor
- Other Institutional Investor

中国证券市场的监督管理

Monitoring and Management of Securities Market in China

✓ 中国证监会

China Securities Regulatory Commission

✓ 证券交易所

✓ Stock Exchange

✓ 证券业协会

✓ Stock Business Association

中国金融业的“两低”现象

“Two Low” Phenomena in China’s Financial Sector

1、经济的证券化程度低

Security Market plays low role in the economy

2003年，中国股市总市值占GDP的比例只有36.38%，而1998年美国、英国的证券化率就分别达到了135%和154%，发展中国家的平均证券化率也达到67.3%

In 2003, total market value of stock accounts for 36.38% of GDP

我国金融业的“两低”现象

2、直接融资比重低

Low level of direct financing

我国企业直接融资与间接融资的比例仅为1:18, 美国为1.14:1 , 韩国为1.17:1

目前证券市场面临的问题

Remaining Issues

- 提高上市公司规范化运作程度
 - Standardization of Operation of Corporations on Stock Market
- 加强证券公司的综合治理
 - Strengthening Integrated Management of Securities Businesses
- 解决上市公司大部分股份不可流通问题
 - Liberalizing non-tradable stock which is majority on the stock market
- 提高机构投资者所占比例，倡导长期投资理念
 - Increasing share of institutional investors, and promoting long-term investment
- 加强证券法制建设
 - Improving legislations

WTO带来的挑战和机遇

Challenges and Opportunities after WTO

- **金融开放加快形成竞争性金融市场结构**
- **Opening of financial system speeds up formation of competitive financial market**
 - 打破高度行政垄断的两条路径 - - 民营化改革和引进外资
 - Two ways to break through government monopoly: privatization and introduction of foreign investment
 - 不一定会在短期内见效 Not a easy process
- **促进金融机构的整合**
- **Integration of financial institution**
 - 分业经营 - 混业经营
 - Specialized operation and mixed operation
 - 兼并整合 - 优胜劣汰
 - Merging and Integration--Let the fittest survive

Thank You!